

Raffle Draw – Terms and Conditions

In accordance with the terms and conditions below, Al Masraf (the “Bank”) will be rewarding eligible Customers by entering them into a Raffle draw to win Monthly prizes as well as a Grand prize (hereafter referred to as the “Promotion”).

1. Promotion period is from 01st October 2020 to 30th April 2021
2. Promotion will have Monthly Raffle draw conducted after the end of each calendar month and One Grand Raffle draw after the end of the Promotion period.
3. Promotion is open to both Conventional as well as Islamic Banking Customers.
4. All existing and New-To-Bank Masraf Individual Customers as well as Companies part of SME Banking are eligible to participate in the Promotion.
5. Conventional Accounts : All Current Accounts, Savings Accounts, Fixed Deposits and Regular Returns Fixed Deposits held in Arab Emirate Dirham (AED) currency only are eligible to participate in the Promotion.
6. Islamic Banking Services : All Investment Deposits Savings Accounts, Wakala Investment Accounts and Unrestricted Investment Deposit Accounts held in Arab Emirate Dirham (AED) currency only are eligible to participate in the Promotion
7. Eligibility conditions for the Raffle draws are detailed below:
 - a. Grand Raffle Draws (Five Raffle draws at end of the Promotion)**
 - i. One winner will receive a 1 Kilo Gram of Gold Bar during the Promotion
 - ii. Every increase of AED 50,000 (Dirhams Fifty Thousand only) in Current and Savings Accounts or AED 500,000 (Dirhams Five Hundred Thousand only) in Fixed Deposit, Regular Return Fixed Deposit, Wakala Investment account and Unrestricted Investment Deposit account average balance (during the promotion period) over September 2020 average balance will qualify to get one Raffle entry.
 - iii. Growth in balances are required at a Customer level i.e. Customers will have to reflect an increase in the total deposit relationship including all currencies.
 - iv. Additional Raffle entries for customers qualifying as per above criteria
 - 10 Raffle Entries for New-To-Bank customers Marked as High Networth as per Bank Policy.
 - 5 Raffle Entry for New-To-Bank customers marked as either AFFLUENT or SME as per Bank Policy.
 - v. Maximum number of entries for the Grand Raffle Draw is limited to 200 per Customer.
 - b. Monthly Raffle Draw (Seven monthly draws during the Promotion)**
 - i. One winner every month will receive a 100 Grams Gold Bar. Hence, there will be totally 7 winners during the entire Promotion period.
 - ii. Every increase of AED 25,000 (Dirhams Twenty Five Thousand only) in Current and Savings Accounts combined or AED 250,000 (Dirhams Two Hundred Fifty Thousand only) in Fixed Deposit, Regular Return Fixed Deposit, Wakala Investment account and Unrestricted Investment Deposit account average balance (during the promotion period) over September 2020 average balance will qualify to get one Raffle entry.
 - iii. Growth in balances are required at a Customer level i.e. Customers will have to reflect an increase in the total deposit relationship including all currencies.
 - iv. Additional Raffle entries for customers qualifying as per above criteria
 - 10 Raffle Entries for New-To-Bank customers marked as High Networt as per Bank Policy.
 - 5 Raffle Entry for New-To-Bank customers marked as either AFFLUENT or SME as per Bank Policy.
 - v. Maximum number of entries for the Monthly Draw is limited to 200 per Customer.
8. Average balances will be used as automatically calculated by Al Masraf Core Banking system.
9. Customer must be Active account holder at the time of each Raffle draw to qualify to win.
10. Primary account holder will be considered as the winner in case of Joint accounts.
11. Raffle prize will be awarded to the entity where a non-individual Customer wins a prize.
12. Raffle prize is non-transferable and should be collected in person by the Raffle winner within 10 days of the draw date.

13. In cases where Customer is non-contactable on contact details available with the Bank or does not collect the Raffle prize within the stipulated period of 15 working days after announcement of the Raffle draw winners, the Bank may, at its sole discretion, credit the Customer's account with a maximum cash amount as follows:
 - a) Grand Prize – AED 237,250/- (Dirhams Two Hundred Thirty Seven Thousand Two Hundred and Fifty only).
 - b) Monthly Prize – AED 23,725/- (Dirhams Twenty Three Thousand Seven Hundred and Twenty Five only).
14. Customer will have no further claim on Al Masraf for the Raffle prize once the cash is credited to the Customer's account.
15. Bank will have the right to forfeit the Raffle prize if it has sufficient grounds to believe that the Raffle winner has violated any laws or regulations applicable in the UAE or Al Masraf such as Customers with loans / facilities defaults, court proceedings and similar cases.
16. Permanent and /or contract employees of Al Masraf are not eligible to participate in the Promotion.
17. Winners may be required to attend a prize distribution and presentation ceremony and other publicity programs as and when required by the Bank at their own cost and expense.
18. Customer agrees to his / her name / Company Name and / or photograph for use in the Bank's marketing collaterals, print / digital media / SMS, press releases and website updates as part of this Promotion.
19. Raffle Prize(s) featured in all printed / digital media and/or website of the Bank are shown for illustrative purposes only and Al Masraf reserves the right to make changes at its own discretion.
20. Raffle winners will be randomly selected based on the terms of the Promotion. Bank's decision will be final in such matters. Raffle draws will be conducted under the supervision of the recognized authorities on the 2nd of every month or within 3 business days thereafter in case of holidays.
21. The Bank reserves the right to change the terms and conditions, addition or amendment, at any time, at the sole discretion of the Bank without notice to the customer.
22. Bank reserves the right to amend or cancel the Promotion and / or Raffle prizes at any time without notice to the Customer.
23. While the Bank will purchase all Raffle prizes for distribution to the winners from a reputed gold dealership in UAE, it will not accept any claims for the quality or quantity of the prize offered after the hand-over.
24. All of the above terms and conditions are linked to Al Masraf's Terms and Conditions.
25. These terms and conditions and any disputes arising from them including in relation to interpretation or execution are governed by the laws of the UAE and subject to the exclusive jurisdiction of the Courts of the United Arab Emirates.